The Alberta Economy at a Glance

March 11, 2011

- NEW! **Employment** in Alberta rose by 13,700 in February 2011 and the unemployment rate declined from 5.9% in January to 5.7% in February. Nationally, employment increased by 15,100 while the unemployment rate remained at 7.8% in January.
- In December, **average weekly earnings** in Alberta were the highest in the country at $1000.85 (seasonally adjusted). This was a decrease of 1.3% from November and are 5.4% higher than a year earlier. Nationwide, average weekly earnings were $872.12 (seasonally adjusted), up 4.7% from November 2009.
- Alberta's year-over-year **inflation rate** was 1.0% in January, up from the 0.8% rate recorded in December. Nationally, the inflation rate stood at 2.3%.
- As of October 1, 2010, Alberta's **population** was estimated at 3,735,086 representing growth of 1.4% from a year earlier. While this was the slowest annual growth rate since 1995 for Alberta, it was above the national average of 1.2%.
- In the third quarter of 2010, Alberta had a net **interprovincial migration** gain of 1,155 people. This was down from the gain of 2,820 in the second quarter.
- Alberta **retail sales** rose by 0.5% (seasonally adjusted) between November and December, and were 7.7% above December 2009 levels. Nationally, retail sales were down 0.2% month-over-month in November.
- NEW! In February, **housing starts** in Alberta increased by 11.7% from January to a seasonally adjusted annual rate of 21, 900 units. Nationally, housing starts increased by 6.6% from January.
- NEW! **New house prices** in Alberta stayed the same in January for the second consecutive month. Compared to a year ago, new house prices in Alberta were 0.5% higher. Nationally, new house prices were 1.9% higher than a year ago.
- NEW! The value of **building permits** in Alberta decreased by 23.2% (seasonally adjusted) in January to just over $665 million. The value of residential permits was down 6.2% while the value of non-residential permits fell 43.2%.
- The **average number of rigs** drilling in Alberta was 418 in February, up from 372 in January. Drilling activity was 23.3% more than the numbers from February 2010 and through the first two months of 2011, activity is 26.2% higher than the same period a year ago.

	2010-11 Budget	2009-10 Actual	2010-11 YTD
Oil (WTI, US$/barrel)	$78.75	$70.71	$82.24
Natural Gas (ARP, $C/GJ)	$4.25	$3.58	$3.25 (Apr-Dec)